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High Grade Long Term Investment Bonds

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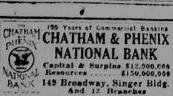
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NEW YORK



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### Stock Market Dull in Spite of **Cheap Money**

Lowest Renewal Rate of Sev. eral Months Fails to Stim- Rail ulate Trading; Slump in All Foreign Exchanges .

Professional speculators found little Rail reason either for buying or selling Other stocks yesterday, especially after several attempts to bull and bear prices had proved ineffectual. The result was that trading was exceedingly dull almost throughout the session, the turn-over being less than 460,000 shares. Only 25,100 shares of railroad stocks changed hands. The proceedings were enlivened a little right at the close by a sharp drive against prices, but it made relatively little headway, and the

net results of the day's transactions were not important. Pave in a few of the fast-moving industrial specialties, in price changes were small.

Money opened and renewed at 6 per cent—the lowest renewal rate for several months—and remained at that figure all day, but the stock market made little or no response. Traders were inclined to regard the current money case as transitory, and therefore were not willing to accept the low rate as a convincing reason for buying stocks. At the same time, cheap money, however transitory it may prove to be, worried those working for lower values, and therefore had a tendency to check short sales, especially in view of the oversold condition which some brokers say exists in a good part of the list.

It seems evident that only some important development of a positively favorable or unfavorable character, such for example, as the enactment of sound railroad legislation, will arouse the market out of the state of lethargy into which it has fallen. The public shows little or no disposition to take a part in dealing, and, lacking public support, professional traders hesitate to commit themselves in an extensive way on the long side, especially in view of the numerous uncertainties in the general business situation. Operations on the short side have been large during the last two weeks, but since liquidation has dwindled the bears are finding it hard to make further progress, and the pressure therefore is becoming gradually less pronounced.

The most unfavorable feature of the day's news was the continued decline of the foreign exchanges, particularly sterling exchange, which fell to a low troord. American banks are now carrying about all the paper arising out of sales to Europe that they can handle under present conditions. It is estimated that Europe owes this country on open account between \$3,000,000,000 and \$4,000,000,000 kind the full to a low treath that the marks the limit, unless the Federal Reserve Board should reverse its policy of bringing about credit contraction, which

### Money and Credit

Call money on the Stock Exchange Call money on the Stock Exchange exterday opened and renewed at 6 er cent, the lowest rate since January . This rate also prevailed throughout the entire stock market session, and rokers found little difficulty in obtaining funds. Time money, however, continued dear. Bids of 8 and 8 2 per cent were made, with the offerings scarce.

The ruling rates for money yesterary compared with a year ago, were a follows:

Cons Int Call Min. Consol Cigars Con Candy

Corn Products ... Corn Products pr Crucible Seel ... Crucible Steel pr

Cuba Am Sugar
Cuba Am Sugar
Cuba Cane Sugar
Cuba Cane Sugar pr
Delaware & Hudson
Denver & Rio Gr
Dome Mines
Clk Horn Coal

Endicott-Johnson .... Endicott-Johnson pr.

Freeport Texas Gaston, Wms & Wig. General Cigar

General Motors .... General Motors pr.... Gen Motors 6% deb.

Greene-Cananca Cop. Gulf States Steel.... Hartman Corp .....

Illinois Central

Ins Cons Corp

James Ten Co.

B2 6 Lackawanna Steel 411's 31/2 Lehigh Valley

Loew's Co Inc. Loft Candy .... Louisville & Nashy

Maxwell Mot 2d pr

Mo, Kans & Tex.

Mont Power

Nat Con & Cable

25% — Maxwell Mot 2d pr 37 10 Mexican Petrol 25% 2 Miami Con Copper 37% 1.20 Middle States Oil 49 4 Midvale Steel 1234 — Minn & St. L. new

Int Cons Corp pr. Int Harvester Int Mercan Marine Int Mer Marine pr.

as follows:		
Call manau	Yester-	Year ago.
On mixed collateral.	tialy.	ago.
On industrial collater Time money (mixed lateral):	al 6	5 1/2
Sixty days	614	512006 512006 512006 512006
Don't Clarate in		Part of the last o

were	lork	and	other	cities	yest	erday
			Exche	nges.	Bala	nces.
New	York.		\$818.0		\$72,61	
	more.			14,674		8,201
Mosto	n		70.0	99,286		04,503
Phile	delph	1111111		87,169		31,983
	burgh			77,019 54,544		74,202
						70,807
Tran	an area	surv	holand	ited S	tates	Sub-
di west	Danan	10 010	dit be	420	0.000;	red-

76 - 381/4 | 351/2 | 381/4 | 351/2 | 381/4 | 351/2 | 381/4 | 351/2 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 381/4 | 3 The Dollar in Foreign Exchange 22/2 10 - 6134 54/2 6

military. This development in Italy was doubtless an adverse influence on the other foreign exchanges.

Quoted dollars to t	he pou	nd) dollar
Yeste	rday Y	ear area
Sterling, demand Sterling, cables	8.6125 8.62 8.58	3.6175 3.6175 3.5750
(Quoted units to th	e dolla	(F)
Francs, checks	12.04	12.03

(Quoted units to the dollar	).	22
ranes, checks 12.04	12.03	4
rancs, cables 12 02	12.01	7
leighum, franca, enecks 12:10	12.05	
elgium, francs, cables, 12.08	12.03	
are, checks 14.10	14 10	9
dre, cables 14.08	14.08	4 4
Wiss, Irancs, checks. 5.59	7. 7. 6	3
wiss, francs, cables 5.57	5.54	ě
Quoted cents to the unit;		2
fullders, checks 37.15	37 da	1/12
Milder Cables 27.27	27 5/1	3
lustrian crowns, checks 34	20	1
	33	8

vie. Trancs, cubies 5.57	- 1
Quoted cents to the unit;	
uilders, checks 37.15	37
dilders, cables 37.37	3
istrian crowns, checks 34	
datrian crowns, checks. 25	
veden, checks 20,20	24
veden, cables 20.40	26
Chmark, checks 16.90	15
enmark, cables 17.00	100
rway, checks 18.70	13
orway, cables 1880	13
setas, checks 18.60	15
metas, cables 18 70	13
arks, checks 1.52	-
arks, cables 1.53	3
eece. checks 14.92	3.2
Company of the control of the contro	17
	48
mila, cablez 49.00	4.9

11/2 Nevada Con Copper
New Or, Tex & Mex
New York Central
N Y Dock pr
N Y, N H & H. Northern Pacific Nova Scotla Steel 43.56 42.75 49.75 50.00 1238 4034 

# Transactions Yesterday in Listed Stocks

Record of Stock and Bond Averages Suntmary of Stock Exchange Dealings

	22		Stocks				14450	2200000 100		La Carlo				
	Yesterday.	Day Befor		1920.	January 1 to 1919.	1918.			Stock	Year		hus far.	Range fu	ll year.
lroads	25,100 434,400 459,500	41,3 432,2 473,8	200 358,300 500 449,900	12,991,700	6,873.300	6.741,300	20 Railroads	ester- day. 64.40 02.00	Day before. 64.55 102.80	ago. 69.20 80.57	High. 66.20 110.30	Low. 64.35 101.23	High. 78.80 119.33	Low. 63.35 79.20
W = =	Ye	aterday.	Bonds Day before.	Year ago.	1920.	1919.		86.96	87.50 Bond	76.02 is	92.66	86.50	99.54	75.92
S. government . lroads er bonds bonds	2,	766,000 452,000 245,000 163,000	\$11,963,090 1,101,000 1,055,000 14,119,000	984,000 2,949,000	177,402,000 \$ 20,264,000 39,369,000 237,035,000	25,874,000 29,771,000	10 Industrials	74.76 91.36 73.95 81.23	75.03 91.45 73.92 81.37	80.98 94.80 85.30 87.37	76.28 91.45 74.22 81.71	74.76 90.71 73.92 81.23	82.80 95.70 87.75 87.91	82.83 90.56 71.80 80.21
rh. Low. Div. 0. 1920, Rate.	W =		Saler. Open.	High. Low.	Net Close, chge	. Bid. Ask.	High. Low. Div.		Sples	Onen F	figh Tax	Close	Net ches Bi	d Ask

ther All 1	bonds		2,245,000	1,055,000	2,949,000	39,369,000 237,035,000	29,771,000 174,164,000	5 Utilities		91.45 73.92 31.37	94.80 85.30 87.37	91.45 74. <b>22</b> 81.71	73.92 87	7.75	90.5 71.8 80.2
1920.	1920,	Rate.	. (C = 1	Saler. Open	. High. Low.	Net Close, chg		High. Low. Div. 1920, 1920, Rate.		Sales O	lpen. Hi	gh. Low.	Close. chy	State of the Contract of the C	Anl
8834	101/2		Advance Rumely		42 411 8	(N)		637's 605's 5 Pittsburgh		2000 €	05 6 60	5% 605g	605/8- 1/8	60%	61
2	15%	_	Ajax Rubber			176+ 1/8	801/2 81 134 178	103 g 95 2 8 Pressed Ste		300 9 500 11			9738 + 78	11444 1	971
537 <sub>8</sub> 92	HESPONSON.		Altis-Chalmers	2000 4912	491/2 4858	200	481 2 49	96 8712 - Punta Aleg 102 9614 8 Railway Ste	re Sugar.		91 97 97	8 8012	8912 - 234 9714 + 12		90
9434		8	Allis-Chalmers pr Am Agr Chem		83 87 91 a 91	88 + ?a	9115 96	2214 211/2 2 Ray Con C	opper	600 2	15 21	7a 215g	2134+ 13	Control of the Contro	213
9614 2834		6	Am Agr Chem pr Am Bosch Magneto	200 95	95 95 116½ 115¾	95	93 95	7734 7438 4 Reading 94 84 — Remington	Type	200 8	37 87		76 —— 867a + 7a		87
71.4 6134			Am Bosch Mag rts	2700 5	51/8 41/8	458- 94	434 512	12434 107 6 Rep Iron & 5534 51 — Rep Motor		18600 11 400 5			0834- 1/a	10834 1	52
01	9834	7	American Can American Can pr	100 991 B	9918 9913		99 100	108' 4 10134 5.20 Ryl Dtch N 50 45 — Replogle St				8 1041 2 1	0534- 38	10514 1	46
	1134	12	Am Car & Foundry Am Drug Syndicate.		138 136	136 — 2	1351 2 1361/2 1378 14 -	75 711/2 6 Savage Arn	n.s	200 7	21/2 72	2 721/2	7212-1	72	74
	951 2 241 8	6	Amer Express Am Hide & Leath		97 97 25 24%	97 + 14 241/2 11/2	95 97	21% 1514 — Saxon Moto 1634 1412 1 St Joseph	Lead	600 1	934 19 578 15	78 1594	19 + 14 1534- 18	19	157
22 47	1121/2	7	Am Hide & Leath pr American Ice	6900 115	115 11212	11318 178	1131/4 114	195 a 165 a St L & Sar 27 223 a St L & San			9 19		26 1	181/2	133
68	63	6	Amer Ice pr	200 64	45 45 64 64	64 - 104	45 46 63 6514	251/2 23 - St L S'wes 71/2 7 - Seaboard A			25 7 7	4 25	251/4- 1/4	25	261
8518	7478	3	Amer Int Corp		110 103 84% 84	81 14		240 22512 8 Sears-Roebus 2978 8013 34 Shell Trans	ck & Co.	100 22			26		27
06/2	95 10414	5	Amer Loco pr		. 9814 97 10412 10412		971/4 98 104 105	127a 111a 1 Shattuck A	riz	300 1	2 2 12	121/2	831/2	1238	121
141/2	36 14	- 80	Am Malt & Grain La France	200 36	36 36 143 <sub>8</sub> 141 <sub>8</sub>	36 2	36 38	8114 72 6 Sless-Shef S	it & Iron	1600 7			427 <sub>8</sub> — 3 <sub>8</sub> 751 <sub>8</sub> + 1 <sub>8</sub>	5 5156 MM	76
301/2		-	Am Ship & Com	500 251 2	2578 25	25 - 14	143g 141g 25 251g	10518 9912 6 Southern Pa 23 2118 — Southern R					211 - 14	997a 1	215
82	811/2		Amer Smelting	200 811/2	69 681 <sub>2</sub> 811 <sub>2</sub> 811 <sub>2</sub>	3112	68 68½ 31½ 83	561/2 541/2 5 Southern R 861/2 70 4 Stromberg	R pr	200 5	412 54	2 5412	5412- 18	541/2	65
4690	135	7	American Steel Fdry American Sugar		45% 44% 138% 137	443 n 1/8 1371 n 1 n		1159g 10094 7 Studebaker		15100 10	37 <sub>8</sub> 104			10234 1	73
99 283	90 259	10	American Sumatra . American Tobacco .	2000 9438 600 265	943g 93 265 259	93 — 1 260%+ %	93 931/4					125 1 7a 113a	1134- la	100000000000000000000000000000000000000	117
52 9814	52 96! 8	8	American Tel & Cab American Tel & Tel.	10 52	52 52	52	50 53	43% 34 — Texas & F 231 193 10 Texas Comp		390 3	6 2 36	2 36/2	3612- 19a 20112- 29a	361/2	37
745 g 9734	66	5	Amer Tob Sec Corp.	2000 671/2		98	9778 98 6618 6634	193 185 10 Tex Co 30° 1484 1284 — Third Ave	% pd	450 19		193	193	-	_
1651/2	146	7	Amer Tob of new American Wool		96 96 1503 <u>â</u> 148	95 1 148 2	95 971 <sub>2</sub> 1473 <sub>3</sub> 1483 <sub>4</sub>	1 2314 22 - Tide Water	Oil rts	200 2	227 22	30 2238	141/4+ 1/2 223/8- 1/2		-
	1030g	6	American Wool pr Am Zinc & Lead pr.		10434 10434 581/2 581/2	10434 18	104 105 573, 58/4	3834 2338 - Transcontin-	ental	4400	92 <b>92</b> 27 27	2534	$\frac{911/2}{26} - \frac{1}{2}$	901/2 257 <sub>B</sub>	91 26
	601 <sub>2</sub>	4	Anaconda	5600 621 8	6234 615a	617a- 59	6134 62	6612 5912 5 Trans & Wi 3414 30 1 Twin City 1				14 6114 78 3479	611/4- 3/4 347/a+ 5/4	61	62
614			Assets Real Co	300 438	43a 43a	43 <sub>8</sub> —	1612 1634 418 458	38   30½ - Union Oil     190   180   8   Und'd Type		2000	34/s 35 80 160	3414	341/4 38	3414	34
35 g	825/8	6	Assoc Dry Goods	1300 8414	8478 84	59' s   a	58 59 84 341 <sub>2</sub>	12478 1211/2 10 Union Pacis	fic	1500 1	22/4 123	12134	$\frac{180}{123} - \frac{5}{78}$	12134	122
92 75%		_	Atchison pr	100 716	71/2 71 2	71 1	7912 793a	148 141 7 United Drug	g	300 1	49) h 49 44 144		144 + 1	144	148
231/2	10034	10	Atl, Gulf & W I Baldwin Locometive.	1000 16215	1631 - 1601	16004 + 14	160 161	2041 2 1911 2 10 United Fru 961 2 341 4 3 Un Retail				19612		192	195
331/2	31 a 45	-	Baltimore & Ohio Balt & Ohio pr	1500 3138	31 a 31 a	3139- 12	317g 22	25 2 20 g — I S Cost 1	Invest pr	2300 2	281/2 28	2 28	28 - 14	2734	23
317a	26		Beth Motors	800 2514	27 2634	27	451 a 457 a 257 a 271 a	55 53 5 USCIP	& Fo pr	300	53 53	53	53 10	50	54
05		5	Bethlehem Steel Beth Steel, Class B	8000 95	96 94	94 112	80 91 94 941 <sub>A</sub>	78's 65's 2 U S Food		2000	38 68		3036 + 18 687a - 198	637g	67
	11234	8	Beth Steel, 3th pr Bklyn Rapid Tran .		1131 2 1131 2	11315- 14	113 11334	1 1.61, 104 8 US Ind A 56% 44'2 US Realty	& Imp.	1400	5334 50	124 53	105 — 134 53 — 34	53	105
934	634		Bklyn Hap Tran ctfs Booth Figheries Co	4100 83	9'a 814	931 - 1	91 2 0	76 70 6 US Smelt	& Ref.	700 1	261 2 126	a 1231 a	1231 g 278	123 70	123
120	1031/4	10	Burns Bros	300 1061 8	106 8 106 8	1311- 14 10618- 178	13 4 141 a 106 108	47' 2 46' 2 3' 2 U S Smell	& Ref pr	600 +	451 - 46	1 481 0	461	463	47
111/4	Control of	1/2	Brunswick	700 10	8 8 10 97 <sub>8</sub>	8 + 94	8 9 95a 97a	1151 2 11314 7 U S Steel 1	Dr.	600 1	15 115	115		11478	105
280	26		Butte & Sup Copper. Caddo Oil	800 2314	28 4 28 23 23	23 -	2714 2814 2214 2314	723a 657a 4 Ve-Caroline	Chem .	300	763a 70	1/2 76 1/2 6336	76 - 12 653n- 118	7512	75
46	791 <sub>2</sub> 381 <sub>4</sub>	-6	California Packing . California Petroleum.	1300 83	821 a 82 40 40	821 8 + 1 8 40	821 2 3214	1 1 - Vanadium	118	200	1994 49	1 48	48 8 11 8	4838	49
34	128 <sup>3</sup> 8		Canadian Pacific Case, J I, pr	1900 12915	1201 2 12838	1287a- 1a		8 n 7 2 - Wabash 24 2 22 a - Wabash pr		200	8 8 201 a 20		8	778	8
0434	90%	5	Central Leather	12100 933	933 907		9114 9112	Illa 101a West Mary	land	300	1078 11	10%a	$\frac{23}{11} - \frac{14}{4}$	11	23
08) 2 613 <sub>8</sub>	55		Cerro de Pasco	2600 56	1071 2 107 5614 5512	107 1	1061 2 1071 2 551 2 56	82 a 744 5 Wilson Co		100	921 g 52 75 71	25	521s- 1a	52! 3	75
5634	5174	8	Chandler Motors Ches & Ohio		126 124 547 <sub>8</sub> 547 <sub>8</sub>	124 27	123 125	22 28% 1 Willys Over	rland	4800	0112 61	6112	6112+ 14 29 - 12	6012	
335	8 3538	-	Chic Gt West Chic, M & St P	500 8	81 g B	819-13	81 a 83 a		M or A	1000	9114 92	9118	9154 98	91	92
5414	5018		Chie, M & St P pr.	400 5134	5178 511		511 2 5214	1 75 70 6 Warth D &	M pr B.		73 73		73 1 1	72) 2	92
281/3	26	-	Chie & N west Chie, R I & Pac	600 264	265 251	20 14	8534 87 2638 2678					-2-2			1000
211/2	1878	-	C. St P. M & O Chile Copper	1400 191	5916 591	591 3,	59 65 19 1955	Rid and A	shoul	- (	1:4	f		. : .	Grant I
415	333	3	Chino Con Copper	1310 331		28 - 4	3734 8						npar		
441	387g	3	Col Fuel & iron Col Graphaphons	3400 413	411 387	3914- 234	39 3938	Adams Tap to the Ligg &	M T. 198	Asked 2	Allo	wed	to Re	SITE	10
231	62	5	Col Gas & Electric Col & South	2600 63	63/2 6234	63 12	63 631	ALL THE NUMBER OF THE PARTY OF THE	The state of the s	100	105-	Illima	in M	levi	0
311 8	271/2		Consol Textile	700 28	23 23 28 2714	23 273 <sub>4</sub> 1 <sub>2</sub>	275 280 g	A B S Fore, 86% long, Larettine,	Control of the Contro	175			3 111 17	LUAI	
2038	7934		Consol Gas	300 183	83 8234	2234 ± 3.	83 22	A C & F pr 114 115 Markay Am Coal 1215 Markay Am Coal 2215	Con	112% A	cting	on Pe	tition o	f Fo	2 · E ·
O.Y	29	-	Consol Cienra	100 50	50 50	ED 4	prot -	A COL OH TO A SAY MAN AT	The state of the s	46.5					ALC: U

### Bid and Asked

### In Wall Street

Market forecasts went wrong in most houses yesterday. Midday bulletins generally predicted a strong closing. It was hardly that. At the same time, the market was not weak at any stage. Some stocks drifted higher and then slid off. Professionals made the market, and made a bad job of it for themket, and made a bad job of it for themselves and everybody else, but there
was not enough action to please either
the longs or the shorts. "They won't
go up and they won't go down," said
ene trader. "Looks to me like s good
time to take a vacation at Palm Beach."
Chart readers insist that a big move in
the market is due according to the
curve of prices, but they don't know
whether it will be up or down.

### Curb Building Plans

Curb Building Plans

Barring unexpected developments, the New York Curb Market Association will be doing business at its new stand in Church Street by next fall. Rumors that the plans to build are all leff are put out maliciously, it is asserted. A meeting of the realty board of the Curb was held last night, at which the plans for the new exchange were presented by Starrett & Van Viecht, the architects. As planned, the new exchange building will be of no more than three stories, and will contain no offices other than those necessary to the exchange itself.

Worthington Pump

Strength of Worthington Pump is evidently based on expectations of something liberal in the way of dividends in the near future. Earnings for 1919 are understood to have been at a rate of something like \$40 a share on the stock after taxes. If this figure is correct, it would mean that earnings in the last three years have aggregated \$38 a share on the junior stock. The floating supply of Worthington is small, which makes the market thin and "jumpy."

Crucible Steel

It took very little buying, only a few hundred shares, yesterday to put Crucible Steel up live points. In fact, Crucible's peculiar market action lately has baffled many supposedly astute observers. It is hinted that inside interests in Crucible are patiently awaiting the Supreme Court decision on the taxability of stock dividends. A favorable decision would be followed by a big melon for Crucible stockholders, it is argued. Anyway, trading in Crucible on the short aids has not been very productive lately, although ine short interests appear to be fairly large and uncomfortable. 'What Do You Think of the Market?"

"What Do You Think of the Market?"

A keen observer: "It is my impression that buying at present is of better character than the selling and that after a few days or a week or two at the most we will likely see a rather pronounced change in trading sentiment, perhaps a substantial upturn, i am convinced that purchases of local traction issues at their greatly depressed levels will be highly remunerative within six months."

Liquidating Cotton Loans

the organic law of the Mexican Constitution relating to the ownership of the subsoil rights of foreign-owned properties.

The information that oil drilling may be resumed was contained in a resolution which President Carranza gave to his Secretary of Industry, Commerce and Labor on January 17. The resolution follows:

"The petrolicum companies having manifested in an express manner that they are disposed to comply with all of legal requirements provided they do not imply the violation of their rights previously acquired:

"Having manifested equally that they are disposed to accept provisional permits for drilling wells valid until the Congress of the Union issues the or prejudice the rights of the petroleum companies;

"Having manifested equally that they will not claim from the fact of receiving the said permits does not attack or prejudice the rights of the petroleum companies;

"Having manifested equally that they will not claim from the fact of receiving the said permits to defend.

"The President of the Republic has seen fit to decide that provisional permits abandons any right or principle that it might wish to defend.

"The President of the Republic has seen fit to decide that provisional permits shall be conceded to the oil companies that may petition for the drilling of wells upon the following basis:

"The permits will be valid only until the Congress of the Union issues the excambed to the constitutional article 27. The permits that may be received to the constitutional article 27. The permits that may be considered to the constitutional article 27. The permits that may be considered to the constitutional article 27. The permits that may be considered to the constitutional article 27. The permits that may be considered to the constitutional article 27. The permits that may be considered to the constitutional article 27. The permits that may be considered to the constitutional article 27. The permits that may be considered to the constitutional article 27. The permits that may be considered to the pre

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